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**REVIVAL GOLD INC.**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**THREE AND NINE MONTHS ENDED**  
**MARCH 31, 2021 AND 2020**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**NOTICE TO READER**

The accompanying unaudited interim condensed consolidated financial statements of Revival Gold Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited interim condensed consolidated financial statements have not been reviewed by the Company's auditors.

# REVIVAL GOLD INC.

Interim Condensed Consolidated Statements of Financial Position  
(Expressed in Canadian Dollars unless otherwise stated)  
(Unaudited)

	March 31, 2021	June 30, 2020
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 3)	\$ 7,636,761	\$ 1,046,527
Amounts receivable (note 4)	90,987	72,703
Prepaid expenses and deposits	23,267	52,673
<b>Total current assets</b>	<b>7,751,015</b>	<b>1,171,903</b>
<b>Non-current assets</b>		
Exploration and evaluation assets (note 5)	6,858,788	6,328,199
Equipment (note 7)	9,418	15,041
<b>Total non-current assets</b>	<b>6,868,206</b>	<b>6,343,240</b>
<b>Total assets</b>	<b>\$ 14,619,221</b>	<b>\$ 7,515,143</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 8)	\$ 316,425	\$ 617,512
<b>Total current liabilities</b>	<b>316,425</b>	<b>617,512</b>
<b>Equity</b>		
Share capital (note 9)	40,802,042	27,290,758
Contributed surplus	3,320,473	2,686,567
Warrant reserve (note 10)	2,670,344	1,012,447
Foreign currency translation reserve	(351,316)	215,465
Deficit	(32,138,747)	(24,307,606)
<b>Total equity</b>	<b>14,302,796</b>	<b>6,897,631</b>
<b>Total liabilities and equity</b>	<b>\$ 14,619,221</b>	<b>\$ 7,515,143</b>

Nature of operations (note 1)  
Commitments (note 16)

Approved:

"Hugh Agro" \_\_\_\_\_ Director

"Robert Chausse" \_\_\_\_\_ Director

The accompanying notes to the interim condensed consolidated financial statements are an integral part of these statements.

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**REVIVAL GOLD INC.**

Interim Condensed Consolidated Statements of Loss and Comprehensive Loss  
(Expressed in Canadian Dollars unless otherwise stated)  
(Unaudited)

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	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Nine Months Ended March 31, 2021	Nine Months Ended March 31, 2020
<b>Operating expenses</b>				
Exploration and evaluation expenditures (note 12)	\$ 590,264	\$ 268,053	\$ 5,498,436	\$ 2,798,936
General and administrative expenses (note 14)	507,976	464,090	1,724,768	1,311,953
Share based payment	152,651	128,846	633,906	611,816
Operating loss before the following items	(1,250,891)	(860,989)	(7,857,110)	(4,722,705)
Finance income	8,932	(10)	25,969	21,981
<b>Net loss for the period</b>	<b>(1,241,959)</b>	<b>(860,999)</b>	<b>(7,831,141)</b>	<b>(4,700,724)</b>
<b>Comprehensive loss</b>				
Exchange difference on translation from functional to presentation currency	(131,545)	565,748	(566,781)	528,711
<b>Comprehensive loss for the period</b>	<b>\$ (1,373,504)</b>	<b>\$ (295,251)</b>	<b>\$ (8,397,922)</b>	<b>\$ (4,172,013)</b>
<b>Basic and diluted net loss per share</b> (note 13)	<b>\$ (0.02)</b>	<b>\$ (0.02)</b>	<b>\$ (0.11)</b>	<b>\$ (0.09)</b>
<b>Weighted average number of common shares outstanding</b>	<b>71,184,267</b>	<b>52,956,437</b>	<b>69,107,982</b>	<b>52,576,141</b>

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**REVIVAL GOLD INC.**

Interim Condensed Consolidated Statements of Cash Flows  
(Expressed in Canadian Dollars unless otherwise stated)  
(Unaudited)

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	Nine Months Ended March 31, 2021	Nine Months Ended March 31, 2020
<b>Operating activities</b>		
Net loss for the period	\$ (7,831,141)	\$ (4,700,724)
Adjustments for:		
Depreciation	4,614	4,713
Share-based payments	633,906	611,816
	(7,192,621)	(4,084,195)
Changes in non-cash operating capital:		
Amounts receivable	(18,284)	(2,447)
Prepaid expenses and deposits	29,406	(22,166)
Accounts payables and accrued liabilities	(301,087)	(384,958)
<b>Net cash used in operating activities</b>	<b>(7,482,586)</b>	<b>(4,493,766)</b>
<b>Financing activities</b>		
Proceeds from private placement	15,053,500	1,000,000
Cost of issue	(1,267,846)	(5,709)
Proceeds from stock options exercise	-	22,500
Proceeds from warrants exercised	332,222	129,607
<b>Net cash provided by financing activities</b>	<b>14,117,876</b>	<b>1,146,398</b>
<b>Investing activities</b>		
Expenditures on exploration and evaluation assets	(20,757)	(46,247)
Refund of reclamation bond	-	220,254
<b>Net cash provided by (used in) investing activities</b>	<b>(20,757)</b>	<b>174,007</b>
<b>Net change in cash and cash equivalents</b>	<b>6,614,533</b>	<b>(3,173,361)</b>
<b>Effect of foreign currency translation</b>	<b>(24,299)</b>	<b>(2,386)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>1,046,527</b>	<b>4,424,025</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 7,636,761</b>	<b>\$ 1,248,278</b>

The accompanying notes to the interim condensed consolidated financial statements are an integral part of these statements.

## REVIVAL GOLD INC.

### Interim Condensed Consolidated Statements of Changes in Equity (Expressed in Canadian Dollars unless otherwise stated) (Unaudited)

	Number of Shares	Share Capital	Share-based Payment Reserve	Warrant Reserve	Foreign Currency Translation Reserve	Deficit	Total
<b>Balance, June 30, 2019</b>	51,506,090	\$ 24,554,206	\$ 1,957,858	\$ 5,203,782	\$ 1,223	\$(22,478,897)	\$ 9,238,172
Private placement	2,500,000	1,000,000	-	-	-	-	1,000,000
Cost of issue	-	(49,671)	-	-	-	-	(49,671)
Shares issued for exploration and evaluation assets	1,000,000	740,000	-	-	-	-	740,000
Stock options exercised	225,000	22,500	-	-	-	-	22,500
Fair value of stock options exercised	-	11,070	(11,070)	-	-	-	-
Warrants exercised	186,099	129,607	-	-	-	-	129,607
Fair value of warrants exercised	-	64,097	-	(64,097)	-	-	-
Warrants expired	-	-	-	(3,919,053)	-	3,919,053	-
Share-based payment	-	-	611,816	-	-	-	611,816
Exchange difference on translation from functional to presentation currency	-	-	-	-	528,711	-	528,711
Loss for the period	-	-	-	-	-	(4,700,724)	(4,700,724)
<b>Balance, March 31, 2020</b>	55,417,189	\$ 26,471,809	\$ 2,558,604	\$ 1,220,632	\$ 529,934	\$(23,260,568)	\$ 7,520,411
<b>Balance, June 30, 2020</b>	56,126,260	\$ 27,290,758	\$ 2,686,567	\$ 1,012,447	\$ 215,465	\$(24,307,606)	\$ 6,897,631
Shares issued in public offering	13,685,000	13,123,915	-	1,929,585	-	-	15,053,500
Cost of issue	-	(1,104,051)	-	(162,490)	-	-	(1,266,541)
Shares issued for exploration and evaluation assets	1,000,000	1,050,000	-	-	-	-	1,050,000
Warrants exercised	373,007	332,222	-	-	-	-	332,222
Fair value of warrants exercised	-	109,198	-	(109,198)	-	-	-
Share-based payment	-	-	633,906	-	-	-	633,906
Exchange difference on translation from functional to presentation currency	-	-	-	-	(566,781)	-	(566,781)
Loss for the period	-	-	-	-	-	(7,831,141)	(7,831,141)
<b>Balance, March 31, 2021</b>	71,184,267	\$ 40,802,042	\$ 3,320,473	\$ 2,670,344	\$ (351,316)	\$(32,138,747)	\$ 14,302,796

The accompanying notes to the interim condensed consolidated financial statements are an integral part of these statements.

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# REVIVAL GOLD INC.

## Notes to Interim Condensed Consolidated Financial Statements

March 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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### 1. Nature of operations

Revival Gold Inc. and its subsidiaries, Revival Gold (Idaho) Inc. and Strata Minerals Pty Ltd. (the "Company" or "Revival") is a growth-focused gold mineral exploration and development company. The Company is advancing its Beartrack-Arnett Gold Project located in Idaho, USA. In addition, the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project located in Uintah County, Utah. The head office of the Company is located at 145 King Street West, Suite 2870, Toronto, Ontario, M5H 1J8.

Revival was incorporated under the Canada Business Corporations Act on February 7, 2008 and was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V" or the "Exchange") Policy 2.4 and domiciled in Canada. The Company's wholly owned subsidiary, Strata Minerals Pty Ltd. ("Strata") was incorporated under the laws of Australia on September 8, 2009. The Company's wholly owned subsidiary, Revival Gold (Idaho) Inc. ("Revival Idaho") was incorporated under the laws of Idaho on April 3, 2017.

As at March 31, 2021, the Company had not determined the existence of economically recoverable reserves. The Company's assets may be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The COVID-19 pandemic has not resulted in any material impact on operations and the Company currently does not expect it will impact its 2021 exploration activities. Preventative measures are in place to ensure the well-being of employees and contractors and no risks were noted at the end of the reporting period. Management continues to monitor the situation at the site and corporate office to identify any issues that may affect operational or financial reporting activities.

### 2. Significant accounting policies

#### *Statement of compliance*

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

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## REVIVAL GOLD INC.

### Notes to Interim Condensed Consolidated Financial Statements

March 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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#### 2. Significant accounting policies (continued)

##### *Statement of compliance (continued)*

The policies applied in these condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of May 25, 2021, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these interim condensed consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended June 30, 2020. These interim condensed consolidated financial statements and the accompanying notes were prepared using the accounting policies described in note 2 to the annual consolidated financial statements except as discussed in note 2 herein.

#### 3. Cash and cash equivalents

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	March 31, 2021	June 30, 2020
Cash on hand	\$ 7,636,761	\$ 1,046,527

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#### 4. Amounts receivable

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	March 31, 2021	June 30, 2020
Sales tax receivable	\$ 90,987	\$ 72,703

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#### 5. Exploration and evaluation assets

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	Beartrack	Arnett	Diamond Mountain	Total
Balance, June 30, 2019	\$ 2,000,993	\$ 3,302,599	\$ 1	\$ 5,303,593
Additions	770,882	16,153	-	787,035
Foreign exchange	100,804	136,767	-	237,571
Balance, June 30, 2020	\$ 2,872,679	\$ 3,455,519	\$ 1	\$ 6,328,199
Additions	1,050,000	20,757	-	1,070,757
Foreign exchange	(272,212)	(267,956)	-	(540,168)
Balance, March 31, 2021	\$ 3,650,467	\$ 3,208,320	\$ 1	\$ 6,858,788

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# REVIVAL GOLD INC.

## Notes to Interim Condensed Consolidated Financial Statements

March 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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### 5. Exploration and evaluation assets (continued)

(i) During the year ended June 30, 2018 the Company signed an earn-in and related stock purchase agreement with Meridian Gold Company ("Meridian"), a subsidiary of Yamana Inc., by which Revival may acquire a 100% interest in Meridian Beartrack Co. ("Meridian Beartrack"), owner of the Beartrack Gold Project ("Beartrack") located in Lemhi County, Idaho, USA (the "Beartrack Agreement"). The Beartrack Agreement was amended on May 8, 2019 and May 20, 2020.

Revival may acquire Meridian Beartrack by making a cash payment of US\$250,000 (paid), delivering four million shares of Revival to be issued: 1 million on signing (issued and valued at \$740,000) and 1 million on each of the first three anniversary dates (1 million issued during the year ended June 30, 2019 and valued at \$780,000 and 1 million issued during the nine months ended March 31, 2020 and valued at \$740,000 and 1 million issued on August 24, 2020 and valued at \$1,050,000), spending US\$10,000,000 on exploration and funding certain operating and maintenance costs during a five-year earn-in period ending on or before September 29, 2022 (approximately US\$8.7 million spent as of March 31, 2021). Revival will fund site operating and maintenance costs beginning on September 29, 2021. Upon completion of the acquisition, Revival will assume future site operating and maintenance cost obligations including site bonding. Revival will also be required to provide a 1% Net Smelter Return ("NSR") royalty, an additional NSR royalty of 0.5% (terminating when the payments of the additional royalty total US\$2 million) and pay the greater of US\$6 per ounce of gold in mineral resource or US\$15 per ounce of gold in mineral reserve as at the seventh anniversary of the transaction (September 29, 2024).

(ii) During the year ended June 30, 2017, Revival acquired a 100% interest in 16 unpatented mining claims (the "Hai & Gold Bug Claims"), a 75% interest in 68 unpatented mining claims (the "Ace Claims") and an option to acquire 100% of 11 additional unpatented mining claims (the "Mapatsie & Poco Claims") comprising a total of approximately 1,930 acres located in Lemhi County, Idaho, USA.

The Company issued 5,750,000 common shares (issued and valued at \$2,012,500) and paid cash of \$100,000 for the Hai & Gold Bug Claims and 75% of the Ace Claims. The Company has an option to purchase the 25% residual interest in Ace Claims for US\$500,000 at any time prior to June 30, 2022.

On April 9, 2020 the Company executed an amendment to the option agreement to acquire the Mapatsie & Poco Claims. Revival has the option to acquire a 100% interest in Mapatsie & Poco Claims by paying US\$150,000 on signing the initial agreement (paid) and making annual payments of US\$150,000 by June 30, 2018 (paid), US\$150,000 by June 30, 2019 (paid), US\$75,000 by June 30, 2020 (paid), US\$250,000 (due June 30, 2021) and US\$250,000 (due June 30, 2022).

As part of the purchase of the Hai & Gold Bug Claims, purchase of the Ace Claims and the option to purchase the Mapatsie & Poco Claims, the vendors all retain a 1%, 1% and 2%, respectively, NSR, each of which may be purchased by the Company at any time for US\$2,000,000 each (total for all three NSRs of US\$6 million).

In addition, the Company has staked or acquired an additional 246 claims including an undivided 100% interest in the 18-acre Haidee patented mining claim ("Haidee") and the 20-acre Mapatsie #18A unpatented mining claim ("Mapatsie #18A"). Both claims are located within Revival's existing Arnett land package. The Haidee and Mapatsie #18A claims were purchased from a collection of parties for total cash payments of US\$350,000 plus a 2% NSR from the production and sale of the minerals from the Haidee claim. The NSR may be purchased by Revival at any time for US\$1,000,000.

(iii) The Company holds a 51% interest in the Diamond Mountain phosphate project located in Uintah County, Utah. In the year ended June 30, 2016 the Company impaired the carrying value to \$1 due to the working capital deficit and the uncertainty of the ability to fund future plans to explore this project. Due to the change in the Company's focus, the carrying value remains \$1.



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## REVIVAL GOLD INC.

### Notes to Interim Condensed Consolidated Financial Statements

March 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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#### 6. Reclamation bond

The Company posted a \$89,899 (US\$84,254) reclamation bond for exploration drilling at the Diamond Mountain Project, as required by the State of Utah, to secure clean-up costs if the project is abandoned or closed. During the year ended June 30, 2015, \$77,687 (US\$75,000) was released back to the Company for reclamation work performed. The remainder was released prior to December 31, 2019.

During the year ended June 30, 2018, the Company posted a \$67,796 (US\$53,400) reclamation bond for exploration drilling at the Beartrack Project, as required by the US Forest Service, to secure clean-up costs if the project is abandoned or closed. In October 2019, the Beartrack reclamation bond was transferred to a surety bond company.

During the year ended June 30, 2019, the Company posted a \$152,093 (US\$114,900) reclamation bond for exploration drilling at the Arnett Gold Project, as required by the US Forest Service, to secure clean-up costs if the project is abandoned or closed. In October 2019, the Arnett reclamation bond was transferred to a surety bond company.

#### 7. Equipment

<b>Cost</b>		<b>Vehicles</b>
Balance, June 30, 2020	\$	44,954
Impact of foreign exchange		(2,790)
<b>Balance, March 31, 2021</b>	<b>\$</b>	<b>42,164</b>
<b>Accumulated Depreciation</b>		
Balance, June 30, 2020	\$	29,913
Depreciation for the period		4,614
Impact of foreign exchange		(1,781)
<b>Balance, March 31, 2021</b>	<b>\$</b>	<b>32,746</b>
<b>Carrying Amount</b>		
<b>Balance, June 30, 2020</b>	<b>\$</b>	<b>15,041</b>
<b>Balance, March 31, 2021</b>	<b>\$</b>	<b>9,418</b>

# REVIVAL GOLD INC.

## Notes to Interim Condensed Consolidated Financial Statements

March 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

### 8. Accounts payable and accrued liabilities

	March 31, 2021	June 30, 2020
Due within the next year:		
Accounts payables	\$ 249,624	\$ 155,094
Accrued liabilities	66,801	462,418
	<b>\$ 316,425</b>	<b>\$ 617,512</b>

### 9. Share capital

#### a) Authorized share capital

At March 31, 2021, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

#### b) Common shares issued

	Number of common shares	Amount
<b>Balance - June 30, 2019</b>	<b>51,506,090</b>	<b>\$ 24,554,206</b>
Shares issued for private placements (i)	2,500,000	1,000,000
Cost of issue - cash (i)	-	(49,671)
Shares issued for exploration and evaluation assets (ii) (note 5)	1,000,000	740,000
Warrants exercised (note 10)	186,099	129,607
Fair value of warrants exercised	-	64,097
Stock options exercised (note 11)	225,000	22,500
Fair value of stock options exercised	-	11,070
<b>Balance, March 31, 2020</b>	<b>55,417,189</b>	<b>\$ 26,471,809</b>
<b>Balance - June 30, 2020</b>	<b>56,126,260</b>	<b>\$ 27,290,758</b>
Shares issued in public offering (iii)	13,685,000	13,123,915
Cost of issue (iii)	-	(1,104,051)
Shares issued for exploration and evaluation assets (ii) (note 5)	1,000,000	1,050,000
Warrants exercised (note 10)	373,007	332,222
Fair value of warrants exercised	-	109,198
<b>Balance - March 31, 2021</b>	<b>71,184,267</b>	<b>\$ 40,802,042</b>

(i) On March 27, 2020, the Company closed a non-brokered private placement of 2,500,000 common shares at \$0.40 per share for gross proceeds of \$1,000,000. The Company incurred total share issuance costs of \$49,671.

In connection with the private placement, officers and directors of the Company acquired 500,000 common shares for gross proceeds of \$200,000.

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## REVIVAL GOLD INC.

### Notes to Interim Condensed Consolidated Financial Statements

March 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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#### 9. Share capital (continued)

b) Common shares issued (continued)

(ii) The Company issued 1 million common shares in accordance with the Meridian Beartrack agreement (see note 5(i)) on August 24, 2020 and on August 14, 2019.

(iii) On August 6, 2020, the Company closed a public offering of 13,685,000 units of the Company (the "Units") at a price of \$1.10 per Unit for aggregate gross proceeds of \$15,053,500 (the "Offering"). Each Unit consists of one common share ("Common Share") of Revival and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant") of Revival. Each Warrant entitles the holder thereof to purchase one Common Share of the Company at a price of \$1.60 per Common Share, for a period of 18 months following the closing date.

The grant date fair value of \$1,929,585 was assigned to the 6,842,500 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: a risk-free interest rate of 0.23%; an expected volatility factor of 82.60%; an expected dividend yield of 0%; and an expected life of 1.5 years.

Total cash fees (including eligible brokers and finders fees totaling \$903,210) were \$1,266,541 for the Private Placement of which \$162,490 was allocated to the warrants.

#### 10. Warrants

The following table reflects the continuity of warrants for the periods ended March 31, 2021 and 2020:

	Number of warrants	Weighted average exercise price
<b>Balance, June 30, 2019</b>	<b>11,822,176</b>	<b>\$ 0.88</b>
Exercised	(186,099)	0.70
Expired	(7,918,559)	0.88
<b>Balance, March 31, 2020</b>	<b>3,717,518</b>	<b>\$ 0.88</b>
<b>Balance, June 30, 2020</b>	<b>3,008,447</b>	<b>\$ 0.90</b>
Issued (note 9 (b)(iii))	6,842,500	1.60
Exercised	(373,007)	0.89
<b>Balance, March 31, 2021</b>	<b>9,477,940</b>	<b>\$ 1.40</b>

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**REVIVAL GOLD INC.****Notes to Interim Condensed Consolidated Financial Statements****March 31, 2021****(Expressed in Canadian Dollars unless otherwise stated)****(Unaudited)**

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**10. Warrants (continued)**

The following table reflects the warrants issued and outstanding as of March 31, 2021:

<b>Number of Warrants Outstanding</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Weighted Average Remaining Contractual Life (Years)</b>
51,329	\$ 0.72	April 4, 2021	0.01
6,842,500	1.60	February 6, 2022	0.85
2,584,111	0.90	April 4, 2022	1.01
9,477,940	\$ 1.40		0.89

**11. Stock options**

The Company has a stock option plan for its directors, officers, employees and technical consultants to the Company that are non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. The stock option plan was approved by shareholders at the Company's annual general and special meeting on November 24, 2020. The number of common shares reserved for issuance to any individual, director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance pursuant to options granted to all Technical consultants will not exceed 2% of the issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

The following table reflects the continuity of stock options for the periods ended March 31, 2021 and 2020:

	<b>Number of stock options</b>	<b>Weighted average exercise price</b>
<b>Balance, June 30, 2019</b>	<b>3,780,000</b>	<b>\$ 0.65</b>
Granted (i)	1,200,000	0.72
Exercised	(225,000)	0.10
<b>Balance, March 31, 2020</b>	<b>4,755,000</b>	<b>\$ 0.69</b>
<b>Balance, June 30, 2020</b>	<b>4,755,000</b>	<b>\$ 0.69</b>
Granted (ii)(iii)	1,525,000	0.97
<b>Balance, March 31, 2021</b>	<b>6,280,000</b>	<b>\$ 0.76</b>

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# REVIVAL GOLD INC.

## Notes to Interim Condensed Consolidated Financial Statements

March 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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### 11. Stock options (continued)

- (i) On December 18, 2019 and December 31, 2019, the Company granted a total of 1,200,000 stock options to directors, officers and consultants of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of \$0.72 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$723,184 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.63 and \$0.65 respectively; expected dividend yield - 0%; expected volatility of 179% and 176%, respectively (based on historical volatility); risk-free interest rate - 1.70% and 1.68%, respectively and an expected life of 5 years.
- (ii) On November 24, 2020, the Company granted a total of 1,325,000 stock options to directors, officers and consultants of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of \$1.00 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$681,615 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.86; expected dividend yield - 0%; expected volatility of 78.96% (based on historical volatility); risk-free interest rate - 0.45%, respectively and an expected life of 5 years.
- (iii) On March 8, 2021, the Company granted a total of 200,000 stock options to an officer of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of \$0.75 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$77,444 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.65; expected dividend yield - 0%; expected volatility of 77.63% (based on historical volatility); risk-free interest rate - 0.92%, respectively and an expected life of 5 years.

The following table reflects the stock options issued and outstanding as of March 31, 2021:

<b>Expiry Date</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Remaining Contractual Life (years)</b>	<b>Number of Options Outstanding</b>	<b>Number of Options Vested (Exercisable)</b>
July 18, 2022	\$ 0.50	1.30	1,275,000	1,275,000
December 4, 2022	0.85	1.68	805,000	805,000
January 23, 2023	0.75	1.82	125,000	125,000
November 14, 2023	0.75	2.62	1,350,000	1,350,000
December 18, 2024	0.72	3.72	1,200,000	800,000
November 24, 2025	1.00	4.65	1,325,000	441,667
March 8, 2026	0.75	4.94	200,000	66,667
	\$ 0.76	2.93	6,280,000	4,863,334

## REVIVAL GOLD INC.

### Notes to Interim Condensed Consolidated Financial Statements

March 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

#### 12. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred in the nine months ended March 31, 2021 and year ended June 30, 2020 and the respective prior periods. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

<b>Nine months ended March 31, 2021</b>	<b>Beartrack</b>	<b>Arnett</b>	<b>Diamond Mountain</b>	<b>Total</b>
Leases and taxes	\$ 241,405	\$ 62,688	\$ 7,323	\$ 311,416
Assays	160,885	334,456	-	495,341
Drilling and permitting	2,110,091	1,808,452	-	3,918,543
Geological	350,728	174,969	-	525,697
Travel	75,736	50,368	-	126,104
Administration and project management	95,363	10,945	15,027	121,335
Total for the nine months ended March 31, 2021	3,034,208	2,441,878	22,350	5,498,436
Cumulative exploration and evaluation expenditures as at June 30, 2020	8,276,604	2,937,398	1,272,783	12,486,785
Cumulative exploration and evaluation expenditures as at March 31, 2021	\$ 11,310,812	\$ 5,379,276	\$ 1,295,133	\$ 17,985,221

<b>Nine months ended March 31, 2020</b>	<b>Beartrack</b>	<b>Arnett</b>	<b>Diamond Mountain</b>	<b>Total</b>
Leases and taxes	\$ 174,243	\$ 63,569	\$ -	\$ 237,812
Assays	19,568	195,967	-	215,535
Drilling	601,315	1,247,451	-	1,848,766
Metallurgy	81,958	8,727	-	90,685
Geological	167,617	125,288	-	292,905
Travel	33,679	33,629	-	67,308
Administration and project management	34,985	10,940	-	45,925
Total for the nine months ended March 31, 2020	1,113,365	1,685,571	-	2,798,936
Cumulative exploration and evaluation expenditures as at June 30, 2019	6,896,829	1,126,158	1,272,783	9,295,770
Cumulative exploration and evaluation expenditures as at March 31, 2020	\$ 8,010,194	\$ 2,811,729	\$ 1,272,783	\$ 12,094,706

## REVIVAL GOLD INC.

### Notes to Interim Condensed Consolidated Financial Statements

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#### 13. Loss per share

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Nine Months Ended March 31, 2021	Nine Months Ended March 31, 2020
Net loss per share:				
- basic	\$ (0.02)	\$ (0.02)	\$ (0.11)	\$ (0.09)
- diluted	\$ (0.02)	\$ (0.02)	\$ (0.11)	\$ (0.09)
Net loss attributable to common shareholders	\$ (1,241,959)	\$ (860,999)	\$ (7,831,141)	\$ (4,700,724)
Weighted average outstanding - basic	71,184,267	52,956,437	69,107,982	52,576,141
Weighted average outstanding - diluted	71,184,267	52,956,437	69,107,982	52,576,141

(i) Basic loss per share is computed by dividing net loss (the numerator) by the weighted average number of outstanding common shares for the period (the denominator). Options and warrants outstanding have been excluded from computing diluted earnings per share because they are anti-dilutive or not in the money.

#### 14. General and administrative expenses

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Nine Months Ended March 31, 2021	Nine Months Ended March 31, 2020
Accounting and audit fees (note 15)	\$ 13,775	27,218	\$ 57,159	\$ 66,513
Consulting fees	39,466	\$ 35,082	166,766	184,310
Depreciation	1,498	1,591	4,614	4,713
Director fees and salaries (note 15)	216,108	118,112	571,264	361,689
Foreign exchange loss (gain)	27,077	(17,682)	140,860	(22,299)
Investor relations	121,373	102,986	481,145	293,162
Legal fees	5,535	119,969	14,028	126,243
Office and general	43,684	19,084	151,021	97,547
Regulatory and listing fees (note 15)	19,382	24,110	94,846	77,456
Travel and accommodation	20,078	33,620	43,065	122,619
	\$ 507,976	\$ 464,090	\$ 1,724,768	\$ 1,311,953

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# REVIVAL GOLD INC.

## Notes to Interim Condensed Consolidated Financial Statements

March 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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### 15. Related party transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The below noted transactions are in the normal course of business and are measured at the amount as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

(a) The Company entered into the following transactions with related parties:

Carmelo Marrelli, a director of the Company, is the managing director of Marrelli Support Services Inc., a firm providing accounting services. Fees for services provided by Marrelli Support totaled \$23,079 and \$43,396, respectively, for the three and nine months ended March 31, 2021 (three and nine months ended March 31, 2020 - \$11,900 and \$41,959, respectively). As at March 31, 2021, Marrelli Support was owed \$8,686 and this amount was included in accounts payable and accrued liabilities (June 30, 2020 - \$7,479).

During the three and nine months ended March 31, 2021, the Company paid professional fees of \$5,192 and \$43,404, respectively (three and nine months ended March 31, 2020 - \$10,852 and \$32,377, respectively) to DSA Corporate Services Inc. and DSA Filing Services Limited (together referred to as "DSA"), two organizations which Mr. Marrelli controls. These services were incurred in the normal course of operations for corporate secretarial and public filing matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at March 31, 2021, DSA was owed \$2,269 (June 30, 2020 - \$3,044) and this amount was included in amounts payable and other liabilities.

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of \$93,679 and \$202,331, respectively, for the three and nine months ended March 31, 2021 (three and nine months ended March 31, 2020 - \$37,770 and \$149,037, respectively). As at March 31, 2021, this corporation was owed \$18,432 and this amount was included in accounts payable and accrued liabilities (June 30, 2020 - \$18,452).

Adam Rochacewich, an officer of the Company, was paid or accrued consulting fees of \$nil for the three and nine months ended March 31, 2021 (three and nine months ended March 31, 2020 - \$47,500 and \$142,500, respectively). Mr. Rochacewich became an employee of the Company effective July 1, 2020. As at March 31, 2021, Adam Rochacewich was owed \$nil and this amount was included in accounts payable and accrued liabilities (June 30, 2020 - \$31,593).

(b) In addition to the above, the Company paid or accrued remuneration of Directors and key management of the Company as follows:

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Nine Months Ended March 31, 2021	Nine Months Ended March 31, 2020
Director's fees (i)	\$ 34,375	\$ 23,125	\$ 97,973	\$ 68,625
Salaries	\$ 127,793	\$ 50,000	\$ 357,293	\$ 150,000
Share-based payments	\$ 99,896	\$ 87,503	\$ 394,039	\$ 420,095

(i) As at March 31, 2021, directors and management were owed \$22,887 (June 30, 2020 - \$47,125) and this amount was included in accounts payable and accrued liabilities.



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## REVIVAL GOLD INC.

### Notes to Interim Condensed Consolidated Financial Statements

March 31, 2021

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#### 15. Related party transactions (continued)

(c) Insider shareholdings

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

As of March 31, 2021, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 7,433,132 (June 30, 2020 - 7,233,302) common shares of the Company or approximately 10.4% (June 30, 2020 - 12.9%) of the total common shares outstanding. To the knowledge of the directors and officers of the Company, the remaining common shares of the Company were widely held.

#### 16. Commitments and contingencies

The Company is party to certain management contracts. As at March 31, 2021, the contracts require that additional payments of approximately \$823,478 be made upon a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the financial statements. Commitments upon termination without cause of these contracts are approximately \$823,478.

The Company has earn-in and related stock purchase agreements that require certain spending and share issuance commitments (note 5).

#### 17. Segmented information

The Company has determined that it only operates in one segment, being mineral exploration. Non-current assets segmented by geographical area are as follows:

	March 31, 2021	June 30, 2020
United States	\$ 6,868,206	\$ 6,343,240